

Public Law 103-275
103d Congress

An Act

July 5, 1994
[H.R. 4568]

Making supplemental appropriations for the Department of Housing and Urban Development for the fiscal year ending September 30, 1994, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, to provide supplemental appropriations for the Department of Housing and Urban Development for the fiscal year ending September 30, 1994, and for other purposes, namely:

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

FEDERAL HOUSING ADMINISTRATION

FHA—MUTUAL MORTGAGE INSURANCE PROGRAM ACCOUNT

During fiscal year 1994, additional commitments to guarantee loans to carry out section 203(b) of the National Housing Act, as amended, shall not exceed an additional loan principal of \$35,000,000,000.

FHA—GENERAL AND SPECIAL RISK PROGRAM ACCOUNT

For an additional amount for the cost of guaranteed loans, not to exceed \$18,080,000, as authorized by the National Housing Act, as amended (12 U.S.C. 1715z-3(b) and 1735c(f)), of which \$8,080,000 shall become available upon enactment: *Provided*, That such costs, including the cost of modifying loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: *Provided further*, That notwithstanding any limitation for fiscal year 1994 in section 531(b) of the National Housing Act, these funds are available to subsidize total loan principal, any part of which is to be guaranteed, not to exceed \$3,000,000,000: *Provided further*, That during fiscal year 1994, the Secretary shall sell without recourse assigned mortgage notes having an unpaid principal balance of up to \$180,000,000, which notes were originally insured under section 221(g)(4) or title X of the National Housing Act: *Provided further*, That of the amount appropriated herein, an amount equal to the lesser of \$10,000,000 or the excess of the net proceeds from the sale of mortgage notes above \$88,900,000 shall become available only after such sale has been completed.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEES OF MORTGAGE-BACKED SECURITIES LOAN GUARANTEE
PROGRAM ACCOUNT

During fiscal year 1994, additional commitments to issue guarantees to carry out section 306 of the National Housing Act, as amended (12 U.S.C. 1721(g)), shall not exceed \$55,000,000,000.

Approved July 5, 1994.

LEGISLATIVE HISTORY—H.R. 4568:

HOUSE REPORTS: No. 103-550 (Comm. on Appropriations).

CONGRESSIONAL RECORD, Vol. 140 (1994):

June 21, considered and passed House.

June 22, considered and passed Senate.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 30 (1994):

July 5, Presidential statement.